

**MINUTES**

**California Industrial Development  
Financing Advisory Commission  
915 Capitol Mall, Room 587  
Sacramento, California  
April 24, 2007**

**1. CALL TO ORDER & ROLL CALL**

Patricia Wynne, Acting Chair, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:30 a.m.

Members Present: Patricia Wynne for Chairman Bill Lockyer, State Treasurer  
Anne Sheehan for Michael C. Genest, Director, Department of Finance  
Cindy Aronberg for John Chiang, State Controller  
Timothy L. Le Bas for Preston DuFauchard, California Corporations  
Commissioner, Department of Corporations  
Stanton Hazelroth for Dale Bonner, Agency Secretary,  
Business, Transportation and Housing Agency

Staff Present: Eileen Marxen, Deputy Executive Director

Quorum: The Chair declared a quorum

**2. APPROVAL OF MARCH 20, 2007 MEETING MINUTES**

Ms. Wynne asked if there were any additions, corrections, or deletions to the March 20, 2007 meeting minutes. There were none.

Mr. Hazelroth moved to approve the item; upon a second, the motion was unanimously approved.

**3. EXECUTIVE DIRECTOR'S REPORT**

Eileen Marxen opened with the Executive Director's report noting that there were two projects on the April agenda totaling \$13,650,000 and four projects closing totaling \$32,800,000 that were previously approved by the Commission. This week, Caravan Trading Company would close (\$3,300,000), and 430 Lesser Street, LLC closed in March (\$2,650,000).

Ms. Marxen further stated that the CIDFAC projects presented at this meeting will retain 125 jobs and add 155 jobs within two years of Project completion.

#### **4. BUSINESS ITEMS**

##### **A. REQUEST TO APPROVE INITIAL AND FINAL RESOLUTIONS FOR TAX-EXEMPT (TE) BONDS**

- 1) On behalf of Contessa Premium Foods, Inc. and/or related entities,** the California Municipal Finance Authority requested approval of Initial and Final Resolution No. 07-0007 for an amount not to exceed \$10,000,000 in tax-exempt bonds. The Company manufactures and distributes frozen food products to grocery stores, warehouse clubs, restaurant chains, and hotels. Bond proceeds will be used for the acquisition and installation of new equipment in a leased building in the City of Commerce. The Project was assigned a total of 31 verifiable points. Points were assigned for Community Economic Need. The Project is located in an area where the unemployment rate is 179% of the statewide average. Although points were not given for jobs, the 13 employees at the current facility location will transfer to the new site, and the Company expects to hire 105 new employees within two years of completion of the Project. Since the Project involves relocation, staff obtained a letter from the Redevelopment Agency of the City of Vernon, which acknowledges the move and indicates that the City does not object to the relocation of the Company. In addition, the Company expects to hire new employees to work at the new Commerce facility, which is larger and, therefore, is more suitable for Contessa's growing operations. Once the move to the Commerce facility is complete, the Company will no longer operate the Vernon facility. Presented by – Doreen Carle.

Ms. Wynne asked if the Board Members had any questions or comments.

Mr. Hazelroth praised the City of Vernon for its support of the Company's expansion in the City of Commerce.

Ms. Sheehan motioned to approve the item; upon a second, the motion was unanimously approved.

##### **B./C. REQUEST TO APPROVE INITIAL AND FINAL RESOLUTIONS FOR TAX-EXEMPT (TE) BONDS FOR THE SMALL BUSINESS PROGRAM (SBP) AND REQUEST FOR TE ALLOCATION FOR THE SBP**

Staff introduced Walter Vennemeyer, Financial Advisor, Progressive Capital, and Nick Drakulich, Director of Finance, PS Print, LLC.

- 1) On behalf of PS Print, LLC and/or its successors and assigns,** the Industrial Development Authority of Alameda County requested approval of Initial and Final Resolution No. 07-0008 for an amount not to exceed \$3,650,000 in tax-exempt bonds. The Project is located in the City of Oakland in Alameda County. The Company produces online color printing products and provides printing services. Its products include brochures, business cards, catalogs, and newsletters. Customers of the Company include graphic designers, marketers, corporations, and individuals. Bond proceeds will be used to acquire and install new printing equipment that will support the Company's projected growth over the next one to two years. The Project was assigned a total of 53 verifiable points. Points were assigned for Community Economic Need. The Project is located in an area where the unemployment rate is 159% of the statewide average. The Company will retain its current workforce and anticipates creating an additional 50 positions within two years of completion of the Project. The Project is located within the boundaries of the Oakland Enterprise Zone.  
Presented by – Doreen Carle.

Ms. Wynne asked if the company's representatives had any questions or comments.

Mr. Drakulich stated that the Company is a commercial printer located in Oakland, is currently purchasing and installing new printer equipment, and is expanding due to the rapid growth of the facility.

Mr. Vennemeyer added that the Company is different from the traditional printing companies in that all business is executed online.

Ms. Wynne asked if there were any public comments. There were none.

Ms. Aronberg motioned to approve the item; upon a second, the motion was unanimously approved.

The meeting was adjourned at 10:39 A.M.

Respectfully submitted,

Eileen Marxen  
Deputy Executive Director